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## **Islamic Economics: Morality, Rationality, and Research**

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### ***ABSTRACT***

.The lead paper of Asad Zaman (2021) – *Islamic alternatives to the secular morality embedded in modern economics*– under review, is lucid and well documented; it speaks of his scholarship. The author talks of secular moral values ingrained in secular economics. Among them, the learned author focuses on ‘pleasure and profit’ as the goals of modern economics and scarcity buried in its foundations. He regards these two as definitional for secular rationality leading to positivism and what it implies. Since this view, in his opinion, is devoid of human traits like compassion, equity, and altruism, he proposes Islamic alternative as replacement. While some observations of the author in this regard are well meaning and well taken, we shall evaluate the author’s critique of mainstream positions to see if they need *rejection* or *reform* for compatibility with Islamic norms. We shall argue that *reform* is a better alternative than *refusal*.

**KEYWORDS:** Morality, Rational behavior, Positivism, Islamic norms, Research issues.

**JEL CLASSIFICATION:**B4; C01; I23; Z12

**KAUJIE CLASSIFICATION:**

## 1. Introduction

Islamic economics, as a formal academic discipline, has completed half a century. It is claimed as being taught in 90 countries across the globe as a distinct discipline or in rudimentary form (for its origins, stages of development, main characteristics of each, and leading contributors, see Islahi, 2010). However, the subject still awaits international recognition as a branch of economics and for two reasons. First, the Islamic economic system exists nowhere save in the imagination of Islamic jurists or economists. In the absence of a system operating on ground, we cannot have Islamic hypotheses, nor can we test them. Consequently, research work in Islamic economics, for most part, bears neither light nor fruits.

Second, the Islamic system stands torn apart between the secular push and the Islamic orthodoxy pull; the meeting points between the two are but few. In this paper, we also pay attention to these push and pull factors and their impact on the issue selection, methodology, and supervision in the field of research in Islamic economics.

Morality in its meaning and content in Islamic economics is, Zaman (2021) claims, the departing point of the discipline from its mainstream counterpart. The claim that mainstream economics is value-free is, of course, untenable. Moral values are its foundational stones. Of these, Zaman identifies two for attack. First, is the designation of ‘pleasure and profit’ as the goals of life. The second, is the perceived scarcity of resources and what follows as its ramifications in human conduct. This much can at once be conceded. My difficulties with Zaman start when the author shuns these mainstream ideas lock, stock, and barrel, and prescribes their replacement with moral values Islam upholds. Here, he relies mostly on his earlier writings. He draws the boundary of the city leaving, so to say, a vibrant part of it outside the city wall. Working papers, book chapters, and journal articles abound on issues discussed in the lead paper which one could ignore at his own peril. Also, criticism of the mainstream ideas has mostly been what already exists in the mainstream literature. In evidence, the data of the 41 references the lead paper contains is shown in table 1. I would argue for the *reform* of these ideas and related concepts, not their rejection, for two reasons. The absence of an operating Islamic economy, and the push and pull factors shaking Islamic economics to its foundations.

**Table (1) Lead Paper References Analysis**

Writers	No. of References	Percentage
Muslims	4	9.76%
Self	15	36.59%
Non-Muslims	22	53.66%
<b>Total</b>	<b>41</b>	<b>100.00%</b>

Source: Prepared by author.

## 2. Morality and Economics

But what is morality? It is a system of thought defining right and wrong conduct. Morality is contextual; it cannot be defined independent of time, space, and the economic system under reference. On this topic, the book *Economics and morality: Anthropological approaches* (2009), edited by Browne and Milgram, is worth reading. The chapters of the book are grouped into three parts:

1. The stakes of morality, reciprocity, and change.
2. Moral agency inside market logic.
3. Frontiers of social responsibility.

Each part contains some novel topics for discussions. Examples are: the new spiritual clients and the morality of making money, the moral meaning of theft in a Trinidadian garment factory, and so on.

Discussed herein is the morality of numerous types as viewed in different economic systems, including the shades of capitalism and the local structures. The ways in which values, relationships, and economic actions reflect and shape each other are explained.

## 3. The Rise of Rationalism

Rationalism, as understood in modern mainstream economics, rose out of the European Enlightening movement. It got currency after a position paper – *The scientific conception of the world* – was published in 1929 by a club of the continental intellectuals, called the Vienna Circle (Neurath et al., 1929/1973). Put briefly, the world view is a shared mental image of God's creation and its purpose, i.e., of men's place and role in the universe, and of their relationships with the social phenomena by which they are influenced, and which they influence by their conduct. Such a collective mental image constitutes the society's worldview. It is an architectonic whole from which various human activities in general follow.

What initiated this development, was a new set of ideas. The rising business class, with significant political clout, needed to get removed the lingering feudal institutions, and the restrictive controls of the mercantilist era. Ancient ethics, such as the immorality of interest, the virtues of charity, and the contentment with one's inherited station in life, were considered barriers to progress, and had to be removed. The economists found in this stance, the revolutionary ideas and methods then characterizing natural sciences much fertile and welcome. Newton's science provided a nature as effective as was the earlier Will of God.

If the Divine Will had created a mechanism that worked harmoniously and automatically without further interference, then *laissez faire* was the highest wisdom in social affairs. Natural laws would guide the economic system and the actions of people. Adam Smith articulated the pursuit of self-interest as the natural law for economics and held that it was in harmony with social interest. He saw

great spontaneity in the evolution of economic institutions like division of labor, money, and capital accumulation. (Hasan, 1998, p. 9).

This line of argument found support from the break troughs, rather revolutions, that were taking place at that time in natural sciences, resulting from the discoveries of Newton, Darwin, and Einstein. The desire of the Vienna Circle intellectuals to give economics the status of a science made the world view they projected anti-religion; God, angels, hereafter, paradise, and hell were all expelled from scientific thought.

Such ideas were attacked with a skeptical scalpel. Science, it was asserted, dealt with 'is' alone, and could accommodate 'ought' only when supported by *objective* logic. Thus, the scientific worldview thought of the universe as a self-acting machine with the natural laws as the sole regulator, even when God remained its original creator. The scientific world view, restricted man's vision to his existence in this world without any thought of the hereafter. It relied on reason alone as a tool for explanation and inquiry. This ensured the unity of economics with natural sciences in methods and methodology of exploration and evaluation.

In summary, the 'scientific worldview' essentially projects rationalistic intellectualism, reflecting and caring for only the mundane desires of man. It sees the universe merely as a source for 'material requisites of well-being'. It takes the sky as devoid of any feeling, sense, and divine power. Man does not find any meaning in existence: he feels existing because he exists. In the absence of the hereafter and accountability to any supreme being, he hardly sees any difference between an act of suicide and a *feat* of sacrifice as, to him, there is no system for ultimate reward and punishment in the hereafter. Here, the exclusive focus is on the materialistic component of human well-being; the spiritual and moral component being taken care of by ethics or religion.

This view of rationality was not acceptable to Islamic jurists or economists. It is not that the faith shuts out reason. Rather, it encourages logical argumentation. The Qur'an invites people, time and again, to observe and ponder on symbols and signs of Allah's existence and illustrates His absolute supremacy with numerous examples, over the affairs in this world and the hereafter. Islam has its own world view explaining the purpose of creation and the norms for human conduct; it adds to sources of knowledge the whole universe, the book of nature to understand the divine system, the supremacy of God, and the divine intent in creating the earthly systems.

Islamic literature is full of writings – commentaries, papers, articles, and books – explaining the content and expanse of the Islamic world view. Suffice here to explain its departures from the so-called scientific world view on three important points.

a) *Revelation-Reason relationship*

The revelation-reason relationship is intimate. The words *qāla* (he said) and *qālū* (they said) appear together 327 times in the glorious Qur'an (e.g., 32:28-29) indicating a dialogue – they ask, you reply, i.e., the unbelievers confronting

revelation from the *outside*, and the Prophet responding to them through revelation. In the process of argumentation, Islam brings in illustrations of divine wisdom manifested all around in Allah's creation that secularism ignores. Unlike secularism, Islam includes such wisdom in 'intellect'. Thus seen, intellect is a faculty that transcends the realm of understanding and provides preclusive principles for human guidance in worldly affairs. It makes comprehensible to man the metaphysics of the visible and the invisible worlds and of their mutual linkage, thus enabling him to develop a holistic and integrated vision of life. Reason we leave for secular usage.

There *are* intellectual foundations to the Islamic conception of Allah enshrined in the revelation. For, unlike rationalism, Islam does not see 'nature' merely as a material physical object for human exploitation and use. Islam accords nature a further and deeper significance. The Qur'an upholds nature – the entire universe – as an open book which man is exhorted to read and interpret. For, nature is bestowed with a cosmic relevance and must be revered for containing symbolic evidence of Allah's existence and supremacy: evidence that intellect alone could grasp and seek to fathom. Thus, man can experience and perceive Allah through His creation.

Intellect invokes *commitment* to faith and ennobles ideas like beauty, love, and sacrifice. It can appreciate – not rationality – why Ibrahim (a) unhesitatingly plunged into the fire of Nimrod, what made Edward VIII to abdicate the mighty British throne to marry the woman he loved, what fired the legendary Jaineela to stand up and face the full fury of the French tyranny during the Algerian revolution, or why did Nietzsche, the great German philosopher, sacrifice his life in attempting to protect a helpless horse from the owner's brutality. Intellect creates ideologies, systems, and revolutions. In Islam, the divine wisdom packed them all into one – intellect.

In economics, intellect may perceive a gain where reason sees a loss. Consider a case from the domain of economics where intellect perceives a gain, reason sees a loss. The first revelation on interest declares: "That which you give as interest to increase the people's wealth increases not with Allah; but that which you give as charity seeking goodwill of Allah multiplies manifold" (Qur'an, 30:39). Now, rationality would at once be skeptical of the precept. For, interest apparently increases the wealth of the recipients while charity outflows reduce it. Intuition may, however, convince the faithful of the verse's wisdom when the non-pecuniary gains in terms of spiritual solace and mental tranquility that charity promotes, are counted.

b) *The 'is-ought' controversy*

The secular worldview expelled all transcendental ideas from the purview of economics on the plea that science is concerned only with 'what is'. 'What ought to be' was admissible only if supported by empirical logic. Mainstream economics continues to hold this view as an article of faith. Thus, Marshall (1920, p. 1) could conceive of economics only as catering to "material requisites of wellbeing", while Robbins (1932, p. 23) declared

that “Economics is entirely neutral between ends”. On the contrary, the Islamic view is that the absence of the hereafter and accountability to any superior being makes one feel only existing because he exists. He sees no difference in an act of suicide and a feat of sacrifice; for, he faces no system of reward and punishment in the hereafter. Value neutral material progress has been phenomenal, but at an incalculable cost to humanity in terms of environmental degradation and armed conflicts, resulting in abject poverty and vulgar inequalities in the distribution of wealth and opportunity. Islam makes one see matter-spirit interlocks in self, urging one to follow the prescribed ethical path.

c) *The doctrine-reality circuitry*

An economy invariably has an underlying doctrine that shapes its institutions and prescribes goals to achieve; it helps design policies and gives content and direction to ground realities. Thus, economies have an operable doctrine-reality circuitry. For example, in mainstream economic systems – capitalism or socialism – the doctrines resulted from the formalization of realities on the ground. For instance, Adam Smith observed the accumulation of capital, technological breakthroughs, division of labor, and monetary institutions maturing in Britain – he could foresee the industrial revolution coming to make his country the leading colonial power of the world. In his *Wealth of nations* (1776), Smith crafted the foundation stones for capitalism from observed realities. He was the system builder. Likewise, Karl Marx saw the dark side of capitalism – exploitation and alienation of the working class, capitalism eventually spreading mass poverty, deprivation, and denial. Based on what he observed, Marx succeeded to provide the initial design for socialism. The commonality between capitalism and socialism that resulted is that in both cases the glide has been from reality to doctrine. What about Islam?

One cannot speak about a branch of knowledge without specifying its definitional contours, separating it from the rival disciplines. Its purpose, principles, and scope must be spelled out. Methodology of mainstream economics meets these requirements and has a history of its evolution, achievements, and failures. We can reject its criteria and procedures as unsuitable for evaluating the performance of Islamic economics, even without assigning reasons. However, one comes across no document on the methodology of Islamic economics meeting the evaluation requirements. An exclusive book on *Methodology of Islamic economics: Problems and solutions* (2020), edited by Necmetin Kizilkaya, contains 14 contributions. Only a few touch on methodological issues. The remaining ones talk about Islamic economics, *per se* – its definition, nature, scope, and problems – not of its methodology. Ironically, the lengthiest of the chapters covering 63 pages or about one-fifth of the book, has little to do with the methodology of economics; the author is lost in dilemmas. To me, it is more a book on methods to develop Islamic economics than on its methodology.

For developing Islamic economics, Asad Zaman has a suggestion elsewhere: Instead of accepting Western economic theory as fundamental, and

making Islamic patches, we need to do the opposite – start with Islamic foundations, and make patches where necessary to accommodate modern needs”(Zaman, 2020, p. 19).

The suggestion looks elating. But one designing a unique kite, must show it flies. Also, one must pause to see which economic system is in operation in Muslim countries – capitalism or Islamic? Also, has Islamic economics ousted the secular discipline from Muslim educational institutions of higher learning before deciding which sort of patching is efficacious?

#### **4. Pleasure, Profit and Scarcity**

Zaman is much occupied with the ideas of pleasure, profit, and scarcity of secular vintage. To me, these ideas need reformation, for their expulsion from Islamic economics would leave the discipline unfounded.

The resources that Allah provides to sustain life on the planet Earth are, doubtless, inexhaustible. Important, however, is the *availability* of resources to humankind out of those stocks. Availability is a function of the state of knowledge about resources over time and space as also of human effort. Thus seen, resources *are* scarce in relation to growing human needs. Even the Qur’ān implies that view of resource scarcity (Qur’ān, 12:46-49, 111).

The lure for pleasure and profit follows from Adam Smith’s notion of self-interest as actuating human conduct. However, self-interest precludes selfishness, if the rules of the game are not violated. The motive operates on both ends of human existence: mundane and spiritual. Its pursuit does not shun altruism from human conduct. Indeed, counter interests keep balance in society and promote civility. Islam recognizes the motive as valid. After all, in whose interest must one follow the ‘strait path’?

Finally, maximization of gains relates to quantifiable *ex ante* variables. Uncertainty of the future outcomes of events makes maximization a heuristic notion. But it remains a useful analytical tool. The concept is value neutral. What is maximized, how, and to what end, alone give rise to moral issues. For instance, who would not like to maximize the pleasure of Allah? Likewise, what objection can one have if a carpenter maximizes his output out of the wood he has, or minimizes material use to fill standing orders?

Reformulated to meet Sharī‘ah requirements, the three concepts would provide, we believe, some firmer foundations for Islamic economics centered on the notion of *falāh*.

#### **5. Research Methodology**

In the following discussion, we use methodology that helps design research and its supervision in an academic discipline. In the present context, it refers to research methods used in Islamic economics. Of late, these methods have become bifurcated between the push of modernity and the pull of orthodoxy. The estrangement between the two, tends to make the direction, supervision, and the quality of research in Islamic economics dualistic. Indeed, the bifurcation threatens the survival of the subject as a distinct academic

discipline. Let us discuss the nature of these factors and their impact on the research work.

### **5.1 The Historical Pull Back**

The methodology of Islamic economics cannot be a subject overseeing its performance from outside the discipline. Islamic economics is neither the formalization of changing realities, nor is there an Islamic economic system operating anywhere on ground. It has grown out of the Islamic sources of knowledge. Its goals and principles are not man-made; they are juridical in origin and allow only interpretive flexibility. This flexibility got stretched between religious orthodoxy and growing modernity.

Islamic economics, as a system, first surfaced in the political movements that the Muslims launched for independence from the colonial rule across the globe. The movement leaders were mostly the Islamic jurists. The Indian sub-continent was in the forefront, especially after the West succeeded in disintegrating the sprawling Ottoman Empire in the early 1920s.

The Jamaat-e-Islami, led by Abul-ala-Maudoodi, rendered unparalleled services in fixing the economic ideas of Islam and in their dissemination across countries, through their institutions, publications, and a network of committed followers having formal education in mainstream economics. Most of the leading lights one comes across in Islamic economics are from the Jamaat or those it promotes.

However, these historical roots of the discipline, nurtures an influential thought group among the Islamic economists that has a pull-back effect on the discipline. The contribution of AsadZaman belongs to this category. Most Islamic economists adhere to this pull back.

They do not brook any intrusion of secular ideas into Islamic economics. In contrast, most of the young writers trained in secular economics, especially in the West, elated with their new found analytics, tend to *push* Islamic economics relentlessly to empiricism. The trend is fast catching up.

### **5.2 The Empirical Push Forward**

An advanced form of quantitative propagation in Islamic economics is the craving for the use of econometric modeling at the prestigious global institutions of Islamic economics and finance, e.g., the IIUM and INCEIF in Malaysia. The following narrative is based on the author's years of experience as a faculty member at these institutions.

Illustrative is the case of a student whose research work the author supervised for a project paper worth three credit hours with the title: *Sukuk: Definition, structures and Malaysian experience*. The work had to pass through a high-powered *graduate studies committee* of the institution for the final approval of the work. For its meeting on a particular case, the supervisor was an invitee. In the case under reference, the Committee was appreciative of

the work save its reservation to clear it for not using empirical modeling. I as supervisor, had to plead for quite some time in defense of the student, asking what model, if any, could she use in the definition or the structure sections of the work while in support of her position on the Malaysian experience, she did produce appropriate and adequate supportive data in tabular form? On my insistence that the work was good enough for a pass, the rules requiring no grading, the Committee relented to clear the work.

The obsession of the faculty with econometric modeling as an imperative for acceptable research, save in case of *fiqh* topics<sup>1</sup>, was understandable as the teachers were largely foreign educated, and what got sunk in most of them was the econometric culture of the Western institutions where they had studied. For such teachers, using econometrics in doing and supervising research has advantages.

Models of all sorts are readily available in the mainstream literature to choose from; even foreign collaboration could be garnered. Thus, research becomes relatively easy. Feed the relevant information in a computer program and torture the data until they yield what is required. The bulk of the manuscript, save the interpretations, the machine generates. Numerous impulse impact graphs in the work are presented towards the close of manuscript, which the authors do not explain, nor do the readers care to look at, let alone understand. One rarely comes across a genuinely original model formulation in Islamic economics and finance. The above observations are not to deny the significance of empirical methods in research work. Econometric modeling has analytical grandeur and utility; it can undo age long convictions.

No doubt, there are many reasons for believing that demand curves are negatively inclined but there is little doubt that if the statistical evidence repeatedly ran the other way, none of these reasons would suffice to make economists believe in the “law of demand”. (Blaugh, 1992, preface, p. xx)

This is true, in principle, and reinforces the significance of falsification in improving theoretical generalizations. However, empirical research has not mostly been regulative, and has rarely thrown up conclusions independent of time and space. Econometric work in Islamic economics has been confirmative without exceptions; not adding an iota to its theoretical corpus.

The supervision of dissertations leaves much to be desired. There is a lack of positive contributory support; criticism of submissions is often the tool for effecting improvement. Disputes on the appointment of supervisors are not uncommon. Of recent origin in some places, is the appointment of a three-member supervisory committee for each researcher. The committees are not

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<sup>1</sup>Several of my students who went to Western universities for higher studies in the field of Islamic economics remained in touch with me to seek help or share their experiences there. One such student from Australia wrote to me that the supervisor for her dissertation on a *fiqh* topic, though a Muslim, had no knowledge of Islamic jurisprudence and published what she submitted as a paper in his name in a British journal. On her reporting to the Complaints Committee of the University, no action was taken. The professor shifted to the UK, and she also changed the university.

always cohesive, pulling the researcher in different direction. This can be minimized if the last word is of the main supervisor.

## **6. The Rise of Predatory Publishing**

The term ‘predatory publishing’ originated in the writings of Jeffrey Beall, a researcher and librarian at the University of Colorado. It refers to the growth of academic articles of little merit, published in dubious open access journals against payment. A group of writers in a paper published in the prestigious science journal, *Nature*, in fact, voiced grave concern at the explosive proliferation of predatory publishing (Grudniewicz, 2019).

In Islamic economics, predatory publishing owes its origin and ascendancy to an increasing entrance in the higher education institutions of teachers who have studied and worked in foreign universities. Their conditioning in the mainstream thought processes and research training has convinced them that the way to raise standards to global levels in Islamic economics is to imitate the Western structures and methods in teaching and research.

Publication of research in *listed* Journals for entry in the institutions of higher learning and subsequent promotion was insisted. The requirement was extended soon to students as well. Such journals in the Muslim world were nonexistent until the turn of the century and are rare even today. Supply had to rise to fill demand. Regretfully, the response came not from the Muslim world but from the West for they saw money in it. Some old journals relaxed their quality requirement, but noticeable has been the mushrooming of new online journals with sorts of listing luring writers in Islamic economics. They usually promise fast reviewing and quick publication, while some even offer editorial help for a fee. Payment for publishing runs into hundreds of dollars. This has encouraged co-authorship for sharing the charge.

## **7. Literature Review in Islamic Economics Papers**

A sample survey of the literature review in articles on Islamic economics from some leading journals shows deficient quality. Overall, they lack in coverage. Important contributions are missing, while frivolous ones are included. Often one finds a substantial part of the city existing outside the boundary the author draws, presumably because of ignorance, if not prejudice. Writing critical of the author positions are invariably ignored instead of responding. Description, not analysis, characterizes the reviews.

An article is often seen as an opportunity for self-projection. I have tabulated the writer categories – self, Muslims, and non-Muslims. The latter

dominate; the first about 25-40%. In few cases, the world ends with an author's own contributions (Chaudhury (2015, Zaman 2020)<sup>2</sup>

## 8. Concluding Observations

The main points that emerge concerning the research in Islamic economics from the above review of the commendable lead paper of Asad Zaman (2021) are in sum as follows.

1. Morality is a universal trait of social dynamics; its content differing with time, space, and the world view under reference.
2. There is no antagonism between rationality and Islamic faith except some differences in assumption and content. Secular rationality can accommodate religious norms and vice versa. The two may have a positive interaction within limits.
3. Methodology in Islamic economics is, unlike the mainstream, a matter internal to the discipline. Many scholars view it as the instrument for developing the subject.
4. Methodology of Islamic economics is in a state of flux for two reasons: the Islamic economic system is not an operational mechanism, and the subject is torn between the opposite forces of orthodoxy and modernity.
5. The subject is increasingly falling victim to plagiarism, predation, and writers' inclination to self-projection. Poor literature reviews with reference to coverage and critical evaluations, is a serious deficiency.

To overcome these blemishes and fill the gaps, incentives for more and quality research must be increased; just one low level IDB Prize is peanuts. Why not, for instance, institute a lifelong achievement award? Encourage textbook writing. Six of my textbooks dealing with Islamic economics were *commissioned* by the leading international publishers. One such work planned by IRTI in 2004, with Fahim Khan as the chairman of the committee, has yet to see the light of the day.

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<sup>2</sup> The classification of the notes and references in one such study of repute – (Mirakhor et al 2012) - confirms the generous borrowings from the mainstream sources; some even from the heterodox literature. The bibliography of the book contains 325 entries. Only 75 of these are from Islamic writers. Of these 75 no less than 40 belong to the writers of the book itself. Thus, for the criticism of the mainstream positions too our scholarship essentially draws on the mainstream! (Hasan, 2015, n.8). And, this is one of umpteen example. This endorses the efficacy of an integrative approach in the teaching of Islamic economics

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**Zubair Hasan** [MA. (economics); M. Com., PhD] is an Indian economist with an outstanding academic and professional record. His teaching and research career spans over 58 years. During these years, he worked worldwide as a professor in a number of educational institutions – mainly the University of Delhi, and the International Islamic University of Malaysia, and finally, INCEIF from where he retired in 2015. He mostly worked in the areas of Islamic economics and finance. Hasan has published 11 books including *Introduction to microeconomics: An Islamic perspective* (2006, Pearson); *Macroeconomics* (Oxford, 2009); *Fundamentals of microeconomics* (Oxford, 2011); *Islamic banking and finance: An integrative approach* (Oxford, 2014); *Economics with Islamic orientation* (Oxford, 2011); *Economic development from Islamic perspective*, (LAP, 2016); *Leading issues in Islamic economics and finance* (Palgrave-Macmillan, 2020); and *Some controversial topics in Islamic economics and finance – A reconciliatory approach* (KAU, Jeddah, forthcoming). He has published more than 125 articles and working papers in peer reviewed academic journals on topics in economics and finance – Islamic and mainstream. He sits on the advisory board of several international journals of repute and works as a reviewer for others. He has contributed

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### الاقتصاد الإسلامي: الأخلاقيات والعقلانية والبحث

زبير حسن

أستاذ فخري، INCEIF، ماليزيا

المستخلص. الورقة الرئيسية لأسد زمان – البدائل الإسلامية للأخلاق العلمانية المتضمنة في الاقتصاد الحديث – قيد المراجعة واضحة وموثقة جيداً وبيبرز علميته. يتحدث المؤلف عن القيم الأخلاقية العلمانية المتأصلة في الاقتصاد العلماني. من بينها، يركز المؤلف الفاضل على "المتعة والربح" كأهداف للاقتصاد الحديث والندرة المدفونة في أسسها. وهو يعتبر هذين الأمرين تعريفاً للعقلانية العلمانية المؤدية إلى الوضعية وما تنطوي عليه. وبما أن وجهة النظر هذه، في رأيه، تخلو من سمات الإنسانية مثل الرحمة، والمساواة، والإيثار، فإنه يقترح البديل الإسلامي ليحل محله. في حين أن بعض ملاحظات المؤلف في هذا الصدد ذات مغزى جيد ومقبولة، سنقوم بتقييم نقد المؤلف للمواقف السائدة لمعرفة ما إذا كانت بحاجة إلى الرفض أو الإصلاح للتوافق مع الأعراف الإسلامية. سنجادل في أن الإصلاح بديل أفضل من الرفض.

الكلمات الدالة: الأخلاق، السلوك العقلاني، الوضعية، الأعراف الإسلامية، القضايا البحثية.